C. B. MacDonald, whose opinions on the

Harriman stocks are always of interest, has this to say about Southern Pacific: "A year ago the Southern Pacific stockholders au-

thorized an issue of \$100,000,000 non-cumulative 7 per cent. preferred stock, redeemable at 115 at any time previous to July 1, 1910, and convertible into common stock at the

option of the holder. When the stock was issued the directors stated that it was to en-

able the company to refund the bonded debt

obligations maturing during the next three

years, amounting to \$65,000,000, on a much

\$30,000,000 of free and negotiable assets in

officially, by more than one director, that it

left the way open for the directors to declare

dividend on the common stock at no distant

date, and, from what they said, they wished

the stockholders to understand that the rights

on the preferred stock might be looked upon

the same as a 3 per cent. dividend. . The first

ten months of the present fiscal year the

Southern Pacific net earnings have increased

\$1,266,000, and the increase since April 1 in the net earnings has been much larger pro-

portionately. The increase in net earnings will certainly be \$2,000,000 for the year, or

1 per cent. on the stock. This is over and above an increase of \$734,000 in the net earn-

ings of the Pacific Mail. During the past

five years, although the company has oper-

ated at the high ratio of 70 per cent., they have put back into the property out of earnings \$50,000,000, besides the \$40,000,000 sub-

ings \$50,000,000, besides the \$40,000,000 sub-scribed by the stockholders to the preferred stock already issued. The Union Pacific hought the Huntington stock more than four years ago at \$48 a share. On a basis of \$

per cent, this stock stands them in \$60 a share to-day, showing a profit of only \$4 a share.

But during this period the country has grown enormously, and trade has expanded in pro-

portion. Last year the Southern Pacific showed a surplus of \$11,164,000. This year

the company will show at least \$18,500,000, nearly 7 per cent. on the stock. Besides this,

fe and 7 per cent. bonds are now being re-funded on a 4 per cent. basis.

"When one considers all these facts it is very difficult to see how the Southern Pacific

directors can refuse to declare a dividend on

lieve that they will do so very shortly, and I look upon the stock as one of the cheapest in the market. I think 3 per cent, will be

paid this year on the stock, and it will then be

an investment stock. I think it should be bought for a long pull."

the market became strong and active under

the leadership of Union Pacific and the real

bull campaign started that week. For a

there had been continuous accumulation of

Union Pacific by a group of Standard Oil men, who were confident of the business

outlook and who believed that Union Pacific was in a strong position to be made the leader

of a bull campaign. Their heavy purchases of this stock had advanced it \$18 a share,

although the rest of the market had lagged behind, with an average advance in the rail-

way list of not more than five points. It was after the midyear disbursements that this

aggressive buying of Union Pacific began to

two days following the Fourth Union Pacific

from 4714 to 49. Atchison from 7214 to 7514.

critics of the market refused to believe that bull market was under way and there was

a widespread impression that the Standard

which to sell stocks before the election. Some

conservative people in the banking community

and the coalers—and these seemingly ex-travagant claims, all of which were made good,

generally ridiculed by the professional

Several weeks ago one of the most promi-

ment bankers in the country privately ex-pressed his opinion that there was nothing

in the financial outlook that should disturb

looking for improvement in the best securi-ties encourages those who are committed

to the long side. While this banking group

is giving its active support to the railway

stocks in which it is especially interested

another group of bankers of equal promi-

pence has encouraged the buying of railways and industrials with which it is inti-

mately associated. These two groups have

to make an active market for securities.

gressively in the market at the beginning

of last week nothing has developed to give reason for believing that these bankers do

not still look forward to a period of active

the domestic outlook as satisfactory and the

think that conditions abroad will improve.

conducted one of the most remarkable cam-

paigns in the history of Wall Street, professes

stock predicts that it will sell at 150, later at

Pacific talked in much the same vein last

to let others share in its profits as is the

the Reading speculation is that huge profits

have been made in it and taken out of the

Street, and the stock looks just as strong as

ever, despite all this heavy realizing. Union

Pacific suffered severely in the market after

some of the insiders had taken their profits,

and there was a break of nearly twenty-five

the amount of profit taking that has been done. The strength of Reading in the market, after

its long rise, is probably due to the fact that large blocks of the stock have been taken

out of the market by rich men who believe

in the property, and these holdings, com-

more and Ohio, leave a comparatively small

floating supply for speculative purposes.

on in Erie. Very large blocks of the stock

have been taken out of the market by bank-

ing people, and the floating supply has been

are builing it do not have such a burden to shoulder.

was 200 shares at 983; this was followed by \$,000 shares at 98. The first sale of Reading

iced to such proportions that those who

ng of the same kind has been going

be just as bullish on the stock at par as

One of the leading bulls on the

markets and rising prices. They regard

The public has never yet come into a market until it has had a big advance after a fairly tong period of activity.

holders of securities and that he believed that there would be a considerably

nade predictions as to the prices at which leading stocks would sell before the close of the year—notably Union Pacific, the steels

After the Fourth of July holidays a year ago

thern Pacific this year. I certainly be

the treasury.

more favorable basis, and that it would leave

"It was also stated at the same time semi-

Coupons Maturing July, 1905 PAYABLE AT THE

The Farmers' Loan & Trust Co. New York City.

COUPONS AND DIVIDENDS DUE IN JULY ARE PAYABLE AT THIS OFFICE ON AND AFTER JULY 1ST. 1908, AS FOLLOWS: American Water Supply Co. of Kankakee, Alabama Great Southern R. R. Co. 1st Mtg. 6

DIVIDENDO AND INTEREST.

per cent.

American Fire Engine Company.

Anderson Electric Street Railway Company.

Albion Water Works Company. Akron Water Works Company. Bath Water Works Company. Bismarck Water Supply Company. Butler Water Company. Buffalo Creek Railroad Company. Buffalo Creek R. R. Co., registered interest. Charleston, W. Va., Water Works Company. Caro Water Works Company. Consolidated Street Ry. Co. (Memphis). Central Brewing Company. Cortland Water Works Company. Commercial Cable Company.
Consumers' Park Browing Company. Constitution Publishing Company.
Dayton Union Railway Company.
East St. Louis City, Water Company.

El Paso & Southwestern R. R. Co. Faribault Water Works Company. Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co. Ithaca Street Railway Company Indiana Block Coal Reliroad Company.

Indiana Block Coal R. R. Co. Called Bonds.

Indiana Block Coal Raliroad Company.
Indiana Block Coal R. R. Co. Called Bonda
Iowa City Water Company.
Jeffersonville, Madison & Indianapolis R. R. Ca.
Keokuk Water Works Company.
Lacrosse, City of.
Lake Superior & Ishpeming Railway Co.
Lake Superior & Ishpeming Railway Co.
Lakewood Water, Light & Power Company.
Markaboro Portland Cement Co.
Mobile & Ohio R. R. Co. Car Trust, "R."
Mobile & Ohio R. R. Co. Car Trust, "R."
Mobile & Ohio R. R. Co. Car Trust, "R."
Mobile & Ohio R. R. Co. Car Trust, "R."
Mobile Light & Railroad Company.
Mosler Safe Company.
Mosler Safe Company.
Mina Grande Consolidated Mining & Milling Co.
Newcastle & Shenango Valley Railroad Co.
Newcastle & Company.
Ortsmouth & Suffolk Water Company.
Hehmond Beach & Railway Company.
Hocky Mount Mills.
St. Louis & Cairo Railroad Company.
South Yuba Water Company Con. Mtg.
South Dakota Water Company.
Tarboro Cotton Factory.
Terre Haute & Logansport Railroad Co.
Terre Haute & Logan

Chattanooga City Water Company.

JULY 5, 1906.

Detroit, Hillsdale & Southwestern R. R. Co., divi-July 10, 1905.

Joliet & Northern Indiana Ratirosa Company.

July 15, 1905.

JULY 15, 1995.

Louislana Water Company.

Minneapolis, Lyndale & Minnetonka Rallway Caand Minneapolis Street Rallway Co.

St. Paul City Rallway Company.

Fredonia Water Co.

Texas Central Rallroad Company, dividend, Praferred. ferred.

Pittsburgh. Cincinnati. Chicago & St. Louis Ry.
Co., dividend, Freferred.

JULY 20, 1905. Pekin Water Works Company. JULY 31, 1905. Parsons Water Supply & Power Company

BANK OF THE
MANHATTAN COMPANY,
Chartered 1790.
New York, June 29, 1805.
198TH DIVIDEND.
The President and Directors of the Manhattan
Company have this day declared a dividend of 6
per cent. free from tax, payable on and after Saturday, July 1st, 1905, to stockholders of record at close of business June 30th, 1905.
D. H. PIERSON, Cashier.

EMIGRANT INDUSTRIAL SAVINGS BANK 51 Chambers St., New York.

The Board of Trustees have declared a semi-annual dividend at the rate of FOUR PER CENT. per annum on all deposits entitled thereto, from \$5 to \$3,000, for the six and three months ending June 30, 1905.

DEPOSITS MADE ON OR BEFORE JULY 10, 1905, WILL DRAW INTER-EST FROM JULY 1, 1905. JAMES McMAHON, President JOHN J. PULLEYN, Comptroller.

THE NEW YORK SAVINGS BANK. N. W. Cor. 14th St. & 8th Avenue.
The Trustees have declared a dividend for the hree and six months ending July 1st, 1905, on all leposits entitled thereto under the by-laws at the FOUR PER CENT. PER ANNUM on accounts which do not exceed \$1,000, and at the rate of

Three and One-half Per Cent. Per Annum on accounts which exceed \$1,000.

Deposits made on or before July 10 will draw interest from July 1. nterest from July 1.
WILLIAM FELSINGER, President.
JAMES L. WANDLING, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

NORTH RIVER SAVINGS BANK 266 West 34th Street (Near Eighth Avenue).

The Board of Trustees have directed that interest e credited depositors on June 30th, 1905, at the FOUR PER CENT. PER ANNUM on deposits of S5 to 8500 and on deposits over 8500 three and one-hair per cent on the remainder up to 83,000. Deposits made on or before July 10th will draw increst from July 18th SAMUEL D. STYLES, President.

ALEXANDER C. MILNE, Treasurer.

FREDERICK N. CHESHIRE, Secretary.

107 th The Board of Trustees of this first. Semanual Divisional Divisional Divisional Per Cent. Per Annum,

payable on and after July 17th, 1908. Deposite made on or before July 7th will draw interest from July 1st, 1908.
L. A. STUART.
Secretary.

H. F. HUTCHINSON
President.

Union Dime Savings Institution

EAST RIVER SAVINGS BANK.
No. 3 Chambers St.
114TH SEMI-ANNUAL DIVIDEND

A DIVIDEND at the rate of FOUR PER CENT.

SEAMEN'S BANK FOR SAVINGS

This Bank will occupy its new building October next located at 31 W. 34th St., bet. 5th & 6th Aves. BROADWAY SAVINGS INSTITUTION

& Sewerage.

THIRTY-FIRST.
Shelbyville, Ill., Electric Light & Improve-

BROADWAY, 32D STREET & SIXTH AVENUE,
GREELEY SQUARE, NEW YORK.
Interest three and one-half per cent, from \$3
to \$3,000. Credited July 1st, payable July 20th
or any time later.
Money deposited on or before July 10th draws
interest from the 1st.
CHARLES E. SPRAGUE, President.
FRANCIS M. LEAKE, Treasurer.
WILLIAM G. ROSS, Secretary.

THE BANK OF AMERICA.

New York, June 20th, 1906.

The Board of Directors have to-day declared a semi-annual dividend of TEN (10) PER CENT., free of tax, payable July 1st, 1905. to stockholders of record of this date.

The transfer books will remain closed wattl July 44 1005. DEPOSITS MADE ON OR BEFORE JULY 10th WILL DRAW INTEREST FROM JULY 1st.

DICK S. RAMSAY, President, CHARLES A. WHITNEY, Secretary. W. M. BENNET, Cashier. ROCHESTER RAILWAY & LIGHT COMPANY Coupons due July 1st, 1905, 5% Consolidated

Coupons due July 1st, 1995, 5% Consolidated Mortgage Gold Bonds of this Company will be paid on and after that date at the office of Hodenpyl, Walbridge & Co., No. 7 Wall St., New York City. William M. EATON, Treasurer.

COPARTNERSHIP NOTICES.

The New York Trust Company

Coupons due on and after July 1st, 1905. Adrian Water Co. 1st & 2d Mtge. 6s. | Michigan Traction 5s. Ashland Waterw'ks Co. 1st Mtge. 5s. Arizona Water Co. 1st Mtge. 5s. Auburn Gas Co. 1st Mtg. Skg. Fd. 5s.

Bronx Gas & Electric Co. 1st Mtg. 5s. Citizens' Gas & Elec. Co. of Council Bluffs 1st Mtge. 5s. Citizens' Gas & Fuel Co. of Dunkirk. N. Y., 1st Mtge. 5s.

THE SUM SHEDING DULY IT 1806.

City of Dallas, Texas. City of Galveston, Texas. City of Pullman, Washington. City of Rome, Georgia, Renewal or Rfdg. Mtge. 41/2s.

City Wtr. Co. of Maryville 1st Mtg. 5s. Eagle & Phenix Mills. Eastern Parkway Co. 5s. Edison Elec. Light & Power Co. of

Erie, Pa., 1st 6s. Equitable Illum'g G. L. Co. of Phila., Pa., 1st Mtge. 5s. Erie County Elec. Co. 1st Mtge. 4s.

Franklin County, North Carolina, Florida Publishing Co. 1st Mtge. 6s. Fonda, Johnstown & Gloversville R. R. Co. Gen. Rfdg. 4s. Fonda, Johnstown & Gloversville R. R. Co. 1st Cons. Rfdg. 41/2s.

Globe Street Ry. Co. Debenture 5s. Greenwich Tramway Co. 1st 5s. Herkimer Co. Lt. & Power Co. 1st 5s. Hackensack Water Co. 1st 4s. Ind'p'lis W. Co. Gen. Mtge. 4 1/2 & 5s. Jamest'wn, Chautauqua & L.E. 1st 5s Wladikawkas Railway Co. (Russia.) Kootenai County, Idaho. Lincoln Traction Co. Mtge. Gold 5s. Br'chville, S. D., 18, Orangeb'g, S. C. Metropolitan Water Co. 1st 4s.

Minnesota Waterw'ks Co. 1st 41/2s. National Conduit & Cable Co. 1st 5s. New London Steamboat Co. 1st 6s. New Orleans City & Lake 1st 5s. New Orleans City R. R. Genl. 5s. Northport Water Co. 1st 4 1/2 s. Norwich Gas & Elec. Co. 1st 6s. Paducah City Ry. 1st Cons. 5s. Peace R. Phos. Min. Co. 1st Con. 6s. Plattsburgh Traction Co. 1st 6s. Portsm'th St. Ry. & Light Co. 1st 6s. Richmond Lt., Ht. & Power Co. 1st 5s. Sharon & New Castle Ry. Co. 1st

Lien S. F. 5s. Spring Valley Coal Co. 1st 5s. St. Lawr'nce & Adr'k Ry. Co. 1st 5s. Tacoma Gas & Electric Co. 1st 5s. Terml. Wareh'se Co. 2d Mt. Deb. 5s. U. S. Realty & Imp. Co. Deb. 5s. Utica Belt L. St. Ry. Co. 2d Mtge. United Gas & Electric Co. 5s. Utica, Cltn. & B. R. R. Co. Gen. 5s. Worc't'r & Conn. E. Ry. Co. 1st 4 1/4 s. Watert'n Water, Lt. & Pr. Co. 1st 6s. Wabash R. R. Co., D. M. Div., 1st 4s. West. N.Y. & Penn. R. R. Co. 1st 5s. Yakima Co., Washington, S. D. No. 2. Youngstown Sharon Ry. & Light Co.

1st S. F. 5s. Due 2nd. City of Oregon, Mo. Due 14th.

Due 15th.

City of Oregon, Mo.

Coupons due and payable at the

United States Mortgage and Trust Company

55 CEDAR STREET, NEW YORK,

on and after July 1, 1905.

int	Alexandria, La	Memphis, Tenn., School
ith	American Felt Co	Memphis Market House5s
om	Acker, Merrall & Condit Co. Deb. (July 10)5s	Minneapolis, MinnVarious
tee	Beton Rouge, La4s	Montauk Ext. Ry5s
of	Bay Cities Water Co	Montgomery, N. Y., Water4s
he	Billings, Mont., Fdg6s	Montvale, N. J., Road
	Bloomfield, N. J., Fire4s	Mutual Life Ins. Co5s
	Bradford Co., Pa., C. H4s	Multnomah Co., Ore., S. D., No. 136s
	Bodley Wagon Co5s	New York Bay E . R. R5s
	Camden Co., N. J., Bldg4s	North Spring Lake, N. J
	Cohoes, N. Y., C	Oskaloosa Trac. & Lt. Co5s
	Cincinnati, Hamilton & Dayton 4s	Peoria & Pekin Term. Ry5s
	Columbus Grove City So. W. Ry5s	Puyallup Water & Lt. Co
	Chicago & Milwaukee Elec. R. R 1st 5s	Stonington, Conn., S. D., No. 184s
	Dolgeville, N. Y., Sewer	South Orange, N. J., Sewer48
	Easton, Palmer & Beth. St. Ry5s	Squaw Creek, Mo., D. D., No. 16s
is,	Elmira Water, Light & R. R. Co5s	ullivan Water Co
rs'		Syracuse, N. YVarious
	Elyria, Ohio, Water	Tampa, Fla., Refdg5s
	Fisheries (The) Cost 6s	Tampa, Fiz., Reidg
=	Galloway Coal Co5s	Terre Haute, Ind., Imp6s
	Griffin, Ga	Toledo, Ohio Various
~~	Guayaquil & Quito Ry. Co. (July 2d)6s	Toledo Ry. & Term. Co
	Idaho Falls, Mcpl	Trenton, Mo., Schoo
ΙY	Indiana Ry. Co. Con	U. S. Mtg. & Tr. Co., Ser. "K"4s
11	Klickitat Co., Wash6s	U. S. Mtg. & Tr. Co., Ser. "L"45
	L. I. R. R. Co., Con	Utah State Gold
	L. I. R. R. Co., New Con 4s	Uta State Gold4s
	L. I. R. R. Co., North Shore Branch 5s	Vehicle Equipment Co1st 5s
	Memphis, Tenn., Refdg 41/28	Water Wks. Co6s
5.	Memphis, Tenn., Flippin6s	Westerly, R. I., Rfdg4s
	Memphis, Tenn., Taxing Dist6s	West Indianapolis, Ind., Fdg6s

ABLE AT OUR BANKING-HOUSE ON APTER JULY 187, 1806:
Blackford County, Indiana. 5s.
Bedford, Indiana.
Cleveland & Pittsburgh R. R. Co. Genl. 45s.
Cleveland & Mahoning Valley Ry. Co. 5s.
Dallas County, Iowa.
Crant County Indiana.

Cleveland & Mahoning Valley Ry. Co. (a. Dallas County, Iowa. Grant County, Indiana. Grant Rapids & India Raliroad Co. Goodrich Bros. Hay & Grain Co. Hancock County, Indiana. School 4½a. Indianapolis, Indiana, School 4½a. Indianapolis, Indiana, Indianapolis, Indiana, Iowas Bonds, 1890—Called. Jekyl Island Club. Johnson County, Indiana. Louisiana National Bank, Dividend 4%. Louisiana (State of) 43.

Louisiana National Bank, Dividend 4%.
Louisiana (State of) 43.
Marion, Indiana, School 63.
Marion County, Indiana.
Northern Pacific Terminal Company.
New Orleans, Louisiana.
Niagara Falls Power Company.
Niagara Falls Water Works Company.
Okonite Company 6% Debenture.
Pitts. Fort Worth & Chic. Ry. Co., 1st & 24 Mige. 73.
and Special Stock dividend 1½%.
Pery, Indiana.

and Special Stock dividend 14%.
Peru, Indiana.
Rensseiaer, Indiana.
Rushville, Indiana.
Traverse City R. H. Ca.
July 5th—Grant Co., Indiana.
Hancock County, Indiana.
Pitts., Ft. Wayne & Chic. Ry. Co. 141y Div. 14%,
on regular stock.
Pendicton, Indiana.—July 15th.
Portsmouth, Ohlo.

The Merchants' National Bank

OF THE CITY OF NEW YORK. New York, June 22, 1908.

Wilmington, N. C4s THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND

35 NASSAU STREET, NEW YORK.

JULY 1ST. 1905.

Huntington, Indiana, Water.

The Directors of this Bank have to-day declared a semi-annual dividend of FIFTY PER CENT. (2075), payable July 1st. 1905, until which date the transfer books will remain closed.
FRED'K FOWLER, Cashler.

York.

Coupons due July 1, 1905, from Detfoit Citizens'
Street Railway Company First Consolidated Mortgage 5% Bonds will be paid on and after that date
on presentation at the office of Kean, Van Cortlandt & Co., New York.

G. H. RUSSEL, Treasurer.

Distillers Securities Corporation.

DIVIDEND NO. 11.

The regular quarterly dividend of one per cent.

(136) on the capital stock of this Corporation has been declared, puyable July 28, 1905, to stock-holders of record at 3 o'clock P. M., July 7, 1905.

The transfer books will be closed at 8 o'clock P. M., July 7, 1906, and will remain closed until 10 o'clock A. M., July 29, 1905.

R. C. RANN, Treasurer.

Minneapolis & St. Louis Railroad Co.
Coupons due July 1, 1805, from First Mortgage
seven per cent. bonds of this company and First
Mortgage four per cent. Guaranteed bonds of the
Des Molles & Fort Dodge R. B. Co. will be pald
on and after that date at the office of the Central
Trust Company. 54 Wall attreet, New York.

T. L. HAVIS, Treasurer.

H. V. SANDERS, Treasurer.

N. W. HARRIS & CO. Albert Lea, Minn., Refunding.

BANKING HOUSE

Albuquerque, N. Mex, Board of Education School Building, Funding; General Street Improvement. Beaverhead County, Mont., Refunding. Berryville, Va., Water Works. Billings, Mont., City Hall. Bozeman, Mont., Funding Second Series. Broadwater County, Mont., Funding. Cascade County, Mont., Court House; Fund-

ing. Conterville, Ia., Funding: Refunding. Clailam County, Wash., School District No. 7. Clifton Forge, Va., Bridge. Cilaton, Ia., Funding & Refunding. Cook Coun y, III., School District No. 99. (Morton Park).

Cuthbert, Ga., Electric Light; Water Works. Danville, Ill., Street Railway & Light Co., Refunding Mortgage Gold. Day County, S. Dk., Refunding. Denison & Sherman, Tex., Raliway Co., First Mortgage Gold.
Dexter, Mo., School District, School Building. Elmwood, Ill., Refunding. Evergreen Park, Ill., Refunding.

Fayette County, Ky., Funding. Ford County, Ill., School District No. 58. (Melvin).

Galistin County, Mont., Funding; Righ School Building; Retunding.

Georgetown, III., School District No. 177.

Great Palls, Mont., Sewer; Water Works.

Green Bay, Wis., Refunding; Sewer. Greenville, Ill., Refunding.

Hamblen County, Tenn., Turnpike Road. Hawarden, Ia., Independent School District, School Funding. Highwood, Ill., Refunding. Hot Springs, S. Dk., School. Howard, S. Dk., School Building. Huntington, W. Va., Second Sewerage. Hyattaville, Md., Sewerage. lowa Falls, Ia., Refunding. Lake County, S. Dk., Refunding.
LaSalle, Ili., School Building.
Lincoln, Ili., Refunding.
Lyons, Ia., Independent School District,

School House.
Macon Coun y, Ill., Court House.
Madison, S. Dk., Board of Education. Manson, la., Water Works. Marshalltown, la., Refunding. Martinsville, Ind., Water Works. Monmouth, Ill., Water Works. Mount Airy, N. C., Water Works & Electric Light. Moweaqua, Ill., School Building.

Muncie Gas Light & Fuel Co., Muncie, Ind., First Mortgage. Muskegon, Mich., Gen'l Street Improvement. New Orleans Edison Electric Co., New Orleans, La., First Mortgage Gold. Ottawa Gas Light & Coke Co., Ottawa, IIL,

First Mortgage Gold.
Owosso, Mich., Union School District,
School Building.
Owosso, Mich., Water Works.
Park County, Mont., Refunding.
Pecatonica, Ili., School Building. Plum Bayou, Ark., Levee District. Pert Huron Light & Power Co., Port Huron, Mich., First Mortgage Gold.

Powell County, Mont., Funding. Pul man, Wash., Water Works, Ravalli County, Mont., Gold Funding. Red Oak Junction, la., Water Works. Redwood Falls, Minn., Refunding. Richmond, Ky., School. Riverside, III., School Building; Water Works. Schiller Company, Ch'cago, Ill., Gold Mtge. Seattle, Wash., Funding; Funding Pirst & Second Series; Sewer; Sewer Tunnet.

Sedalla, Mo., School District, School Bidg Seneca Fails, N. Y., Refunding. Shenandoah, Ia., Independent School District Funding. Snohomish County, Wash., School District

Spaiding County, Ga., Public Improvement. Sparta, Ga., School Bullding. Spartanburg, S. C., Funding. Spartanburg County, S. C., County Refund

Teton County, Mont., Punding Gold. Tuliahema, Teus., Electric Light; Water Union County, Ore., School District No. 5. Union County, Ore.. School District No. 23, Refunding. (Elgin). Utica Electric Light & Power Co., Utica, N. Y.,

First Mortgage Gold.
Waltsburg, Wash, Water Works.
Westport, Mo., Water Works.
Wilmette, Ill., General Street Improvement. Winnerka III., School Site and Building.
Yellowstone County, Mont., School District
No. 2, School Building. (Billings). SECOND.

Garrard County, Ky., Turnpike Road. Hamburg, In. Independent School District, School Funding. Hot Springs, S. Dk., City Hall. FIFTEENTH.

Eugene. Ore., Sew r. Hartford, Wis., Water Works. Mount Pleasant, Mich., Water Works, Refunding. Riverdale, Ill., Village Hall. Sauk Center, Minn., School District.

EIGHTEENTH Pierce County, Wash., School District No. 1 NINETEENTH.
Windom, Minn., Electric Light, Water Works

TWENTIETH. Albert I.es, Minn., School District Remanding.

THE CHATHAM NATIONAL BANK.

QUARTERLY DIVIDEND.

A quarterly dividend of FOUR PER CENT.
has this day been declared by the Board of Directors of this bank, out of the carnings of the past three months, payable on and after July 1st.

1905, until which date transfer books will be closed.

H. P. DOREMUS, Cashier.

New York, June 23d. 1905.

OFFICE OF THE UNITED GAS IMPROVEMENT

N. W. corner Broad and Arch Streets.
Philadelphia, Pa., June 14, 1905.

The Directors have this day declared a quarterly dividend of two per cent. (81.00 per share), payable July 15, 1905, to stockholders of record at the close of business June 30, 1905. Checks will be mailed.

LEWIS LILLIE. Treasurer.

ROCHESTER GAS & ELECTRIC COMPANY.
Coupons due July 1st, 1905, 412% improvement
Mortgage Bonds of this Company will be paid on
and after that date at the office of Hodenpyl, Walbridge & Co., No. 7 Wall St., New York City.

AMERICAN CHICLE COMPANAMENTAL The annual meeting of stockholders of American Chicle Company will be held at the company's office, 15 to 21 Exchange Place, Jersey City, N. J., on Tuesday, July 18th, 1906, at 12 noon, for the election of directors and the transaction of such election of directors and the transaction of such AMERICAN CHICLE COMPANY. other business as shall come regularly before it.
The transfer books of the company will close Monday, June 26th, at 3 P. M., and reopen Friday, July
21st, at 10 A. M.
HENRY ROWLEY, Soc'y & Treas.

SEABOARD AIR LINE RAILWAY

To the Holders of Certificates of Deposit of the Morton Trust Company for voting trust dertificates of the Seaboard Air Line Rallwayl: The undersigned Committee hereby gives notice of its decision that the assent of enough of the holders of voting trust certificates representing stock of Seaboard Air Line Railway has been obtained to warrant it in declaring

The Holders of Voting Trust Certificates for 503,208 shares of Seaboard Air Line Raliway out of a total representing 609,000 shares outstanding, being over 825% thereof, have assented to the Modified or New Plan. Holders of Morton Trust Company certificates who have not surrendered

effective the Modified or New Plan set out in the Change or Modification of

Plan, dated May 16, 1905, a copy of which was filed with the Morton Trust

Company on May 17, 1905, and that it has declared such Modified or New Plan

their certificates for exchange are hereby notified to surrender them to the MORTON TRUST COMPANY, New York; CONTINENTAL TRUST COMPANY, Baltimore, Md. or OLD COLONY TRUST COMPANY. Boston, Mass., and receive their new securities.

The Committee, having declared the Plan operative and practically completed its work, will accept no further deposits.

Dated New York, June 26, 1905.

JAMES BYRNE. SAMUEL UNTERMYER, FRED'K B. VAN VORST, Counsel. THOMAS F. RYAN, Chairman, JAMES A. BLAIR, ERNST THALMANN, JAMEN H. DOOLEY, T. JEFFERSON COOLIDGE, JR., C. SIDNEY SHEPARD, S. DAVIES WARFIELD, Committee.

N. S. MELDRUM, Secretary, 38 Nassau Street, New York City.

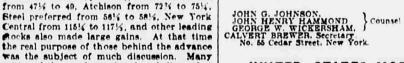
Kirby Lumber Co., 6% Timber Certificates

To the holders of UNITED STATES MORTGAGE AND TRUST COMPANY CERTIFICATES OF PEPOSIT, under agreement dated February 2, 1904, of Kirby Lumber Company 6 per cent. Timber Certificates (Issued by The Maryland Trust Company, as Trustee).

Upon presentation at the office of the UNITED STATES MORTGAGE AND TRUST COM-PANY, No. 55 Cedar Street, New York City, on and after June 30th, 1905, holders of the above described Certificates of Deposit will receive from the United States Mortgage and Trust Company the amount of the coupons dated February 1st, 1906, on the Timber Certificates represented by such Certificates of Deposit with interest accured thereon from February 1st, 1905, to June 30th, 1905

Upon such payment being made, a certificate to that effect will be stamped upon the Certificates of Deposit.

Upon the surrender on and after June 30th, 1906, of CERTIFICATES OF DEPOSIT representing TIMBER CERTIFICATES, SERIES "C." which matured on February 1st, 1905, holders will receive from the UNITED STATES MORTGAGE & TRUST COMPANY the full amount of the principal of, and the February, 1905, coupons on, such TIMBER CERTIFICATES, with interest on said principal and coupons at the rate of Six Per Cent. (6%) per annum from February 1st, 1905, to June 30th, 1905. From the principal of the certificates, the Committee will retain Five Per Cent. (5%) to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by th Committee will be returned to the holders of such receipt



UNITED STATES MORTGAGE AND TRUST COMPANY.

MESSRS BROWN BROTHERS & COMPANY, of 4th and Chestnut Streets, Philadelphia Pa., and of 60 State Street, Boston, Mass., and MESSRS. BROWN, SHIPLEY & CO., of Founders Court, Lothbury, London, E. C., have been appointed Agents for the United States Mortgag and Trust Company, Depositary, in connection with the above notice

State of New York.

INSURANCE DEPARTMENT.
Albany, June 18th. 1905.

Whereas, The Fidelity and Deposit Company, of Maryland, located at Baltimore, in the State of Maryland, located at Baltimore, in the State of Maryland, located at Baltimore, in the State of Maryland, bas filed in this office a sworm state ment, by the proper officers thereof, showing its condition and business, and has compiled in all respects with the laws of this State relating to Fidelity and Surety Insurance Companies incorporated by other States of the United States:

Now, Therefore, in pursuance of the Hendricks. Superintendent of Insurance of the State of New York, do hereby certify that said Company is hereby authorised to transact its appropriate business of fidelity and Surety Insurance in this State, in accordance with law, during the current year. The condition and business of said Company at the date of such statement (December 31, 1904) is shown as follows:

Aggregate amount of available assets, \$5,804,418.86

Aggregate amount of labilities (except and the surplus). Including relative properties of the surplus of the s

higher range of prices before the summer was over. This man is not a stock market prophet and he very seldom makes any forecasts of the course of prices. When he does he is generally right. The market has had a considerable advance since this banker orth his optimistic view of the future. but the advance has not yet assumed the capital and surplus), including re-insurance.

Amount of actual paid up capital..... proportions that would be naturally expected after so positive an expression of convictions. That the banking group of which this man Amount of actual party states 2,223,469,15
Amount of income for the year . 1,721,002.07
Amount of expenditures for the year . 1,721,002.07
In Witness Whereof I have hereunto subscribed my name and caused the seal of my office to be affixed the day and year above written,
FRANCIS HENDRICKS.
[SEAL]. Superintendent of Insurance. the head has given its support to the mar-et during the past fortnight and is still

TO HOLDERS OF CONSOLIDATED MORTGAGE 5% BONDS OF THE
TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANT. DATED JULY 1, 1892.

Notice is hereby given that the said bonds will be paid on or after January 1st, 1906, at 105% and interest to that date at the office of THE FAR-MERS' LOAN & TRUST COMPANY, NEW YORK

"The right is reserved to said Terre Haute and Indianapolis Railroad Company to redeem the said bonds at any time after ten years from the date thereof upon six months notice by the payment of five per cent. Interest on the Consolidated Mortgage Bonds

will cease December 31st, 1905.
T. H. B. McKNIGHT,

The bull crowd in Reading, which has Pittsburgh, June 25, 1905. Southwestern Coal & Improvement Co.
FIRST MORTGAGE BONDS.
Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City, for the sale to the Trustee. In accordance with the provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume \$65,349,98, in the Sinking Fund, at a price not exceeding par and accured interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M on the 25th day of July, 1905, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and Improvement Company. The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City.

THE FARMERS' LOAN AND TRUST CO., Trustee, By EDWIN S, MARSTON, President, New York, July 1st, 1905. 200, and that then it will gradually disappear from the Street. The bull crowd in Union winter, but it did not appear to be so anxious Reading crowd. The remarkable thing about

points from the top price; but there has been no reaction in Reading commensurate with in advance of the harvest is done most rigorously. One of the leading crop experts spends nearly the entire spring and summer going back and forth over the wheat belt-at times on the railway, again in a buggy, but more often afoot. He knows all the principal producing regions intimately. He knows in the property, and these holdings, com-bined with those of the Lake Shore and Balti-and the inhabitants. Year after year he has watched the wheat from plowing time to harvest time. After these years of study of the growing crops he knows what are normal conditions in the wheat just as in-

timately as the physician knows what are

He has reduced crop reporting to a science

and for years he has been able, long before the harvest, to forecast within a few million

FINANCIAL NOTE.

bushels the size of the crop.

Redmond & Co., and J. & W. Seligman & Co., have just purchased of the Chicago and Eastern Illinois Railroad Company, \$5,000,000 of their 50 year, 4 per cent., refunding mortgage bonds. These bonds are part of an authorized issue of \$55,000,000, of which \$34,625,000 are reserved to retire prior liens, and \$15,374,000 for improvements and extensions under restrictions of the mortgage. The \$5,000,000 just purchased will be issued immediately.

Court Calendars This Day. ust as a traveler in a new country can desermine whether the people of the country repoor or prosperous without ever leaving latrain. But the big work of study of growadgrous with the purpose of cases and any yields (2007) A. A. No da calculation of the country of growadgrous country country of the countr

Bangor & Aroostook R. R. Co.....1st 5s Bangor & Aroostook R. R. Co..... 2nd 5s

Syracuse Gas Co......1st 5s

Town of Rye, Union Free S. D. No. 1 . . 4% Coupons due July 1, 1965, on the following bonds: CENTRAL OF GEORGIA RAILWAY CO. Mobile Division First Mage.

Ocean Steamship Co. Chattanooga, Rome & So. R. R. 1st Mtge, 5% of the Guaranty Trust Co., 28 Nassau St., N. Y

THE AMERICAN TOBACCO COMPANY.

New York, June 30, 1908.

NOTICE is hereby given that the transfer books of the registered four per cent, gold bonds of The American Tobacco Co. will close at 3 o'clock P. M., July 18, 1905, for the purpose of the payment, of interest due thereon on August 1, 1905. Said transfer books will reopen on August 2, 1905.

W. H. McALISTER, Secretary.

Cincinnati Northern R. R. Co. 1st 4s
Chattanooga, Rome & So. R. R. Co. 1st 5s
(en. Ga. Ry. Co.,
Macon & Northern Div.)
Cen. Ga. Ry. Co., Middle Ga.
& Atlantic Div. Pur. Money }
Cen. Ga. Ry. Co., Mobile Div. 1st 5s
City of Troy, Ala. 1mp. Ref. 4s
Ellwood Short Line R. R. Co. 1st 5s
Edison United Phonograph Co.
(Due 15th) 1st 4s
Fairmont Coal Co. 1st 5s
Galveston City Rv. Co. 1st 5s
Galveston City Rv. Co. 1st 5s
Galveston City Rv. Co. 1st 5s
Interstate Equipment Co. 1st 5s
Interstate Equipment Co. 1st 5s
Interstate Equipment Co. 1st 5s
Chattanooga, Rome & So. R. R. Co. 1st 5s
Albiom Water Company of Albion, Ind.
Aurora. Illinois; School District No. 4
Billings, Mont.
Bulfilons, Refunding, School and Waterworks
Chickasha, I. T., Water and Sewer.
Enneld, Illinois, Refunding.
Eacanaba, Michigan, School
Bulfilons, Mont.
Bulfilons, Mont.
Bulfilons, Mont.
Bulfilons, Refunding, Chickasha, I. T., Water and Sewer.
Enneld, Illinois, Refunding.
Eacanaba, Michigan, School District No. 7.
Garfield County, Colo., Cincinnati Northern R. R. Co......ist 4s

Michigan Telephone

New York & East River Gas Co...Ist 5s

Nashville Railway & Light Co.

Collateral Tr st,

Kokomo, Ind., Funding & School.

JULY 18TH, 1905.

Kokomo, Ind., Funding & School.

School. Mtg. & Collateral 17 st,
Norfolk & So. R. R. Co. 1st Gen'l Mtg. 5s

Veedersburg. Ind., School.
JULY 17TH, 1905.

Temple Iron Co. Mtg. & Col. Trust....4s

Macon & No. Div. First Mige.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

Coupon No. 33 of the above railway, majuring July 1st, 1965, will be paid on and after July 1st, at the office of Laitenburg, Thalmann & Company, 25 proad Street, New York.

Bangor Ry. & Elec. Co. 1st Con...... 5% Cleveland & Sandusky Brewing Co .. Ist 6s

Pittsburgh Co. 1st Collateral Trust. 41/2%
Pulaski Gas Light Co. 1st 6s
Queens Borough Gas & Elec. Co. 1st 5s
Richmond Light & R. R. Co. 1st 4s

New York County National Bank
New York, June 28th, 1908.
106TH DIVIDEND. Richmond Light & R. R. Co.....1st 4s Salt Lake City R. R. Co. 1st 6s

Wayne Co. Electric Co......5s

Bonds will be paid on and after July, 1905, at the office T. M. CUNNINGHAM, Treasurer.

Chicage, Peoria & St. Louis Railway Company of illinois.

Coupons due July 1st, 1895, from the Consolidated Mortgage 5.5 Thirty Year Gold Bonds of this Company will be paid on and after that date at the office of Dent, Palmer & Co., No. 52 William Street, New York.

C. M. GLEASON, Treasurer.

United Traction Co. of Pittsbergh. Cutton Traction to of Prisourge, Company and said let, from the int Morringer and the action about a support will be a tra-on and alternational traction between Brown are al-2 Co. New York. Co. Ottav. N. Jr. Treasurer.

Ampersand Hotel Co. (Due 15th) ... 2d 5s The Following Coupons Are Due Wins'ow.Lan'er & Co., 59 Cefar St., N Y. C'ty and Payable at the Office of

DETROIT UNITED RAILWAY.
Coupons due July 1, 1906, from Detroit United
Railway First Consolidated Mortgage 4½% Bonds
will be paid on and after that date on presentation
at the office of Kean, Van Cortlandt & Co., New

G. H. RUSSEL. Treasurer.

Office of Wells, Fargo and Company.
51 Broadway.
New York, June 20, 1905.
THE REGULAR SEMI-ANNUAL DIVIDEND of THREE PER CENT. and an extra dividend of ONE PER CENT, have been declared by the Directors of the company, payable July 16, 1905, at our office, as above.
The transfer books will close June 30, 1905, and reopen July 17, 1905.
H. B. PARSONS, Secretary.

The National Park Bank of New York, June 20th, 1905.

The Board of Directors to-day declared a quarterly dividend of FOUR PER CENT. free of tax, on the capital stock of this Bank, out of the earnings of the past three months, payable on and after July 1st, 1905.

The Transfer Books will be closed from June 22nd to June 30th, inclusive.

EDWARD J. BALDWIN, Cashler.

MERCHANTS EXCHANGE NATIONAL BANK

The Board of Tree sees there tills dis declared a sand arrive cell. The form of the cells of the cells of the distance of the cells of the cells of the cells distance of the cells Charles U. Date Conner.

Distillers Securities Corporation. DIVIDEND NO. 11.

204TH SEMI-ANNUAL DIVIDEND. The Directors of this Bank have this day declared a Dividend of Three and One-Half per cent. (815 %), free of tax, payable July 1st, 1906.
The Transfer Books will be closed on and after June 23d, 1905, and reopened July 3d, 1905.
S. S. CAMPBELL. Cashier. S. S. CAMPBELL, Cashier.

AMERICAN SMELTING & REFINING CO.

71 Broadway, New York, June 20th, 1905.

COMMON STOCK DIVIDEND NO. 7.

The Directors of the American Smelting & Refining Co. have this day declared a dividend of ONE AND ONE QUARTER (14) PER CENT. on the Common Capital stock of the Company, payable July 15th, 1905, to stockholders of record at three o'clock P. M. on July 5th, 1905. The books for the transfer of the Common Stock of the Company will close at three o'clock P. M., July 5th, 1905, and reopen July 17th, 1905.

EDWARD BRUSH, Secretary.

FOUNDED 1808.

Twin City Rabid Transit Company, New York, June 10th, 1905. Twin City Rabid Transit Company.

New York, June 10th, 1905.

The Directors of this Company have declared a quarterly dividend of one and three-quarters per cent, on the preferred stock of the Company, payable on and after July 1, 1908, at the office of the Farmers' Loon and Trust Company, Nos. 18-22 William Street, New York City. Dividend checks will be mailed to stockholders who have filed orders. The transfer books for the preferred stock will close at 12 o'clock noon on Saturday, June 17, 1905, and will reopen at 10 o'clock A. M. on Monday, July 3, 1908.

E. S. PATTEE, Secretary.

Louisville, Henderson and St. Louis Railway
Company.
The coupons due July 1st, 1905, of Louisville,
Henderson and St. Louis Railway Company will
be paid on and after July 1st, 1905, on presentation
at the office of Bank of America, New York, or
Columbia Finance and Trust Company. Louisville, by.

H. V. SANDERO

WILLIAM SALOMON & CO. will the overhelm in SCHLEY is talk day ed-mit! the overhelm in our firm, out 1, 1895. MOORE & SCHLEY.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by-laws, and in accordance with the savings bank laws, for the six months ending June 30, 1905. June 30, 1905.
On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum. Payable on and after Monday, July 17, 1906.
WILLIAM C. STURGES, President. DANIEL BARNES, CASRIER.
NEW YORK, June 22, 1005. ELECTIONS AND MEETINGS.

was 100 shares at 09%; then came 1,000 shares It is popular to describe the crop reporter As a Pullman car investigator who swings through the wheat belt at forcy infles an hour, glancing out of the car windows from time to time to take a casual look at the fields and busying himself meanwhile with concoct-

long the route. It is true that some crop reporting can be done from ear windows, ust as a traveler in a new country can dela train. But the big work of study on grow-

ng gloomy telegrams to drop off at stations